# Wealth-Markets-Investments



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Carbo Hydrogen Com. Empire Steel & Iron Pfd. Taylor Wharton I. & S. Com. FREDERIC H. HATCH & CO. Phone Rector 6340. 74 Broadway, New York

STOCKS—BONDS

Hartshorne, Fales & Co. Members N. Y. Stock Exchange 7 WALL STREET TEL, 4590 RECTOR

Samuel Mofitt has been elected a di-servector of the American Ice Company, sersucceeding Jay Cooke, 3d, resigned.

## Dividends

		Stock- holders
Am Sug Ref. 1% pc. Q	Payable.	record.
do the com of	April 2	Mar. 1 Mar. 1
Am S'tra T 214 com. Q	Feb. 1	Jan. 24
Clina P&L U. com O	Mug. 1 Feb. 1	Feb. 14
Caden Coal \$1.50 G	Jan. 31	Jan. 24
Teh'z Mch. 7 com.	1- 00	
Alarmanka	Jan. 28 Feb. 1	Jun. 20
Salar Charge at some in	Feb. 1	Jan. 24
Marconi W of	July 1	June 1

WALL STREET OFFICE: Mills Building, 15 Broad St.

It is intimated that our bankers will be encouraged to float several large loans for foreign governments. If this is done it would tend to absorb the surplus of the money o absorb the surplus of the money market possibly for some months Bank Acceptances. Brokers report to come, and up to the time for the Rates yesterday were unchanged as folflotation of the new Liberty Loan, lows; It ought to be done, for there is no surer or quicker way of stimulating Spot deforeign demand and giving that Eligible impulse to business which it seems now to stand in need of. There seems every promise that toungare Eligible seems every promise that tonnage will be plentiful within a very few months to come. If this be true Ineligible buying for forward business might readily begin now. There seem ample funds in the market now for all practical or prospective Eligible non-member banks.....4%

there will be no marked rise in the stock market before the new Liberty Loan is out of the way. They be Loan is out of the way. They believe that the restrictions of the Money Committee will be continued until that time, and that any attempt to excite speculation would be severely frowned upon. There would be additional reason for this if large foreign loans were also to be undertaken. Meanwhile there seems little doubt that a steady absorption of the higher grade of securities is steadily going on, which may be laving the foundation for a broad expansion later in the year.

Business is business, and merchandise is merchandise. Baseball is plain merchandise and has its own market. The most interesting Wall Street transaction yesterday was the purchase of the Giants by a curb broker at a reported price of around \$1,000,000. Quotation in baseball are reported as firm ar upward. There probably never wa a time when so many people wh care for baseball have the price. is not quite clear why baseba stocks should not be quoted, on the curb at least, and the price

Authorized file of the common might prove with the common might prove with the file of the common might prove with the file of the common might prove with the file of the common might prove with the common migh Samuel Rea, formerly president of the Pennsylvania Railroad Company, has been elected president of the New York, Philadelphia & Norfolk Railroad Company, succeeding William A. Patton, who retired. sewerage, drainage, piers, docks, and shoes, soap, clothing and other The First National Bank of New York and Hemphill. Noyes & Co. are offering at 102½ and interest, to yield 565 per cent. \$2.500,000 Cohoes Power and Light Corporation first 6 per cent gold bonds, due January 1, 1929. this should all be held by the members of the War Trade Board.

### Money and Credit

ply yesterday and rates declined further. At the Stock Exchange most

bank bills.51/2@5 51/2@5 51/2@5 For delivery within 30 days:

There are many who believe that | Discount Rates. - The following table

	thin 13 days, necessary mem-	to 60 days, in-	3576
Boston	4	434	43
New York	4	434	43
Philadelphia	4	434	43
Cleveland	41/4	434	43
Richmond	434	5	5
Atlanta	4	434	43
Chicago	4	434	43
St. Louis	0	43/4	43
Minneapolis	4	434	5
Kansas City	41/2	51/4	51
Dallas	4	434	5
San Francisco	4	5	5
The Federal	Reserve	Bank of	Ne

Bank Clearings		earings ves
terday were:		co. iiigo jaa
	Exchanges.	Balances \$64,155,860
Baltimore	13,583,317	5,235,81
Boston	64,254,979	19,792,62
Chicago	92,693,936	9,077,80
Philadelphia	66,174,052	11,891,65
Pittsburgh	20,735,481	7,802,58
Silver - London	187.4	unchanged

e	ing changes in marks;	the follow
d	Total coin and bullion . dec.	776,00
	Golddec.	626,00
e	Treasury notesinc.	370,128,00
	Notes of other banks.inc.	80,00
•	Bills discountedinc.	2,956,916,00
	Advancesinc.	3,276,00
	Investmentsdec.	210,00
r	Other securitiesdec.	222,864,00
	Notes in circulationinc.	
	Depositsinc.	1,796,130,00
-	Other liabilitiesinc.	240,009,00
d	Reservedec.	172,00
	Total gold holdings	9 969 002 00

two ced donars to the p	ound.)
	Week
Yester	
Sterling, demand\$4.75	80 \$4.7585
Sterling, sixty days 4.73	8 4.7134
Sterling, cables4.76	
Sterling, ninety days 4.71	
(Quoted units to the dolia	1.)
Francs, checks 5.45	
Francs, cables 5.45	
Lire, checks 6.37	
Lire, cables 6.35	
Swiss, checks 4.82	
Swiss, cables 4.80	4.83
Quoted cents to the unit	
Guilders, checks423	4214
Gilders, cables42	42%
Sweden, checks28.95	28.95
*Rubles, checks13.00	13.00
Spain, checks20.15	
Spain, cables20.20	
Sweden, cables28.95	28.95
Sweden, checks29.10	2910
Denmark, cheeks 26.70	26.85
Denmark, cables 26.85	26.90
Norway, checks27.95	28.00
Norway, cables28.10	28.15
Argentine, checks 45	451/4
Argentina, cables 447/8	
India, rupees, checks 353-	
India, rupees, cables 3534	353/4
India, rupees, cables,	- Wallet
Reserve Bank rate 35.73	35.73
*Nominal.	

Extras

Burns Bros. Coal Company Extra
dividend of 2½ per cent common stock
an addition to regular quarterly dividend
of 2½ per cent, both payable February 1.

Regular Declarations

Stock
holders
of

Yesterday. Year ago.

Per cent.

Banks offered fairly liberal amounts
of fixed date funds at 5½ per cent
cxchange Intrinsic
value.

## R. E. Jones Will Be Youngest Bank Head in New York Price Named for Corporation's

To Succeed Burton as Presi- The United States Steel Corporation FormCorporation to Finance

will be elected president of that insti-

subjects.

Mr. Jones, who is thirty-four years old, will rank as the youngest bank president in the financial district. This distinction was formerly held by Harvey D. Gibson as president of the Liberty National Bank, Mr. Jones came to the Merchants' National two years ago, when the bank was reorganized as the result of a change of control. Before that time he was head of the New Merchandise Sales Corporation, with a nominal capitalization of \$100,000, has been launched "in order to extend financial aid to the weakest producers that soldiers and sailors in the service who were employes and who return to their former jobs before July I will be entitled to subscribe. It was also an nounced that subscriptions will be received until February 28, instead of January 29, as was the case inst year.

Company, the president of the new corporation's so-called profit-sharing plan.

Merchandise Sales Corporation, with a nominal capitalization of \$100,000, has been launched "in order to extend financial aid to the weakest producers who were employes and who return to their former jobs before July I will be entitled to subscribe. It was also an nounced that subscriptions will be received until February 28, instead of January 29, as was the case inst year. ore that time he was head of the New York agency of the Royal Bank of Canada. He is a native New Yorker Prosperity Rests and has made a specialty of American banking methods, particularly in their relations to foreign business.

During 1918 the bank's denosity increased more than \$7,000,000 to \$29,-780,603. Most of the increase has been in mercantile accounts. At the annual meeting of stockholders yesterday the retiring board of directors was re elected. The meeting scheduled for to-morrow is the regular annual organization meeting of the board.

At the organization meeting of the Irving National Bank yesterday, following the annual meeting, Harry E. Ward, formerly first vice-president, was elected president to succeed Rollin P. Grant, who was made vice-chairman of the board. John H. Love, of Graupner, Love & Lamprecht, was elected a

The First National Bank announced that Francis D. Bartow, who formerly held the position of vice-president and cashier, is now vice-president, and Samuel A. Weldon was elected cashier. Mr. Weldon was formerly a major in the field artillery, U. S. A., and was honorably discharged on December 20. Changes in the directorate of national banks at their annual meetings yesterday were few as compared with previous years. The more important

Stock of money gold in the country...

Loans of all national banks.

Gross vallread carnings.

Commercial failures : Dun's):

Building permits (Bradstreet's): (136 cities) .....

General: Active cotton spindles Steel Common for

Workers Two Points

dent of Merchants' Na- has fixed the price at which the commen stock will be offered to employes tional as Latter Becomes this year at 92, according to an an Chairman; Bank Elections H. Gary, chairman of the finance com nouncement yesterday by Judge Elbert mittee. While the offering is officiall limited to 50,000 shares, it was learned

Placing the price of common plane of the directors. Mr. Jones will above the current quoted value was an succeed the Hon. Theodore E. Burton, innovation for the company. In prewho is expected to be made chairman vious years it has been customary to of the board, an office which will en- give employes the right to subscribe ber banks.4/4@4/8 436@4/4 436@44 abic him to carry out personal plans at approximately 2 points under the for lecturing on economic and political market price. This was the case a

## On Active Buying, Pierson Asserts

Banker Would Stimulate Sales to Avert Depression; War Contract Disputes

markets, domestic and foreign, if the present condition of prosperity is to be maintained and if reasonable hopes for future prosperity are to be realized, Lewis E. Pierson, chairman of the board of the Irving National Bank, told the members of the National Boot and Shoe Manufacturers' Association in session here yesterday.

"Present merchandise holdings, according to the best available information."

Waist Manufacturers' Association. Max J. Shapiro is treasurer of the new creganization, and besides himself and Mr. Stern the directors include Harry B. Rosen. of Rosen Brothers; Samuel Bernstein, of the B. N. C. Waist Company, and Morris Weiss, of Gross & Weiss, president of the Manufacturers' Association.

Besides placing the financial resources of all the manufacturers at the disposal of each producing unit, Mr. Stern has declared that the new instrument would probably eventually

A year ago. \$3.040.449,343

# Dress and Waist Employes at 92 Makers in Combine

Raymond E. Jones, first vice-president of the Merchants' National Bank, that subscriptions in excess of that link in the chain of dress and waist year ago, when 92 was also fixed as the Merchandise Sales Corporation, with a

> and waist manufacturers of the city ies in this labor dispute, the new cor-Urges Quick Settlement of form of loans, and millions of dollars will be forthcoming if necessary."

representative of the entire producing Serious attention must be given at side of the industry, which is more once to the question of stimulating loosely associated in the Dress and markets, domestic and foreign, if the Waist Manufacturers' Association. Max

Deusen, assistant manager of the Mercantile Bank of the Americas, who returned yesterday from the island. where he went in connection with the Severe Slump in

# To Resist Workers

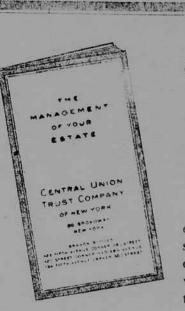
Weaker Manufacturers Through Period of Inactivity if Strike Is Called

cording to the best available information," said Mr. Pierson, "are not far from normal.

Must Increase Consumption

Mr. Stern has declared that the new instrument would probably eventually be used as a selling agency. The full technique of this aspect of the corporation has not yet been formulated, he said.

The first move in the threatened



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Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Administrator Member Federal Reserve Bank and New York Clearing House

Severe Slump in

Dye Trade Reported

Since the signing of the armittees of the first part of the ment and of the state of the state of the size of the

Finance - Economics

days. days. days. Per cent.Per cent.Per cent.

	Within 15 days, heredding mem- ber barks' ool-	is to 60 days, in-	62 to 99 days, Li-
Boston	4	434	43/4
New York	4	434	43/4
Philadelphia	4	43/4	43/4
Cleveland	41/4	434	43/4
Richmond	434	5	5
Atlanta	4	434	43/4
Chicago	4	434	43/4
St. Louis	0	43/4	43/4
Minneapolis	4	43/4	5
Kansas City	41/2	51/4	51/4
Dallas	4	434	5
and the same of th	12	2000	~

100	The Federal Relation York has put in schedule of redi	serve Bank of N	ev
K	schedule of redi	scount rates whi	ch
9	apply to bankers	acceptances: N	la.
•	turities up to 15 d 60 days, inclusive,	ays, 4 per cent; 16	to
	60 days, inclusive, 90 days, inclusive,	414 per cent; 61 415 per cent.	to
100	Bank Clearings.	—Bank clearings ye	03
M	terday were:		

١.	sued December 31, shows	
e	ing changes in marks:	
d	Total coin and bullion . dec.	776,000
	Golddec.	626,000
e	Treasury notesinc.	370,128,000
2	Notes of other banks.inc.	80,000
	Bills discountedinc.	2,956,916,000
	Advancesinc.	3,276,000
	Investmentsdec.	
r	Other securitiesdec.	
	Notes in circulationinc.	
	Depositsinc.	1,796,130,000
	Oak a tradition	040 000 000

of the day's business was done on a basis of 4½ to 5 per cent, e reduction of ½ per cent.

Am Sug Ref. 12 no. Q April 2 Mar. 1

do 15 com. Q Feb. 1 Jan. 25

Clina P&L. 15 com. Q Feb. 1 Jan. 25

Clina P&L. 15 com. Q Feb. 1 Jan. 25

Telez Mar. 7 com. Jan. 28

Telez Mar. 1 Call money (mixed collateral):

Sixty days ... 55/2@6 55/2@534

Ninety days ... 55/2@6 55/2@534

Marconi W of America July 1 June 1

Naconi W of America Count of the America dollar. Yeu buy an English pound sterling, say, at \$4.75%. The intrinsic can dollar. Yeu buy an English pound sterling, say, at \$4.75%. The intrinsic can dollar. Yeu buy an English pound sterling, say, at \$4.75%. The intrinsic can dollar. Yeu buy an English pound sterling, say, at \$4.75%. The intrinsic can dollar. Yeu buy an English pound sterling, say, at \$4.75%. The intrinsic can dollar. Yeu buy an English pound sterling, say, at \$4.75%. The intrinsic can dollar. Yeu buy an English pound sterling, say, at \$4.75%. The intrinsic can dollar. Yeu buy an Eng

## Significant Relations Money and Prices:

\$3,080,510,611

28.0%

33,121,507

\$13,815,166

\$14.043.716

\$26,213,458

39.7%

33,652,612

-\$12,249,483

Bills discounted and bought by Fed-	69,000,0	33	\$9.535.527. 95,071.
eral Reserve Banks Federal Reserve notes in circulation Total gold reserve	\$2.036,922.0	00	\$838,429 1,244,280, 1,697,533
Average price of fifty stocks	87.81 Last week.	Previous cross. 78.28 87.95 The week befor	4 sear 70.3 85.3
number) General commodity price level (Dun's index number)	297.503 Dec. 1 236.375	293.171 230.529	277 Dec. 1, 1 220,17
Production: Unfilled U. S. Steel orders, tons		Nov. 10 8,124,663	A year 9.381,
Fig iron (daily average), tons		November, 111,802	4 year 92.09
Wheat crop, bushels Oat crop, bushels Corn crop, bushels Cutton, bales	1,538,359,0	00 00 00	The 1917 of 636,655, 1,592,740, 3,065,233, 11,200